

EXCERPT FROM FY 2004 PROPOSED FISCAL PLAN FOR LOUDOUN COUNTY

Tax Rate

A real property tax rate of \$1.105 would be required to fund the proposed fiscal plan for General County Services, and to fund the School Board budget at a level consistent with guidelines set by the Board of Supervisors in October 2002. A tax rate of \$1.16 would be required to fully fund the School Board's adopted budget. A tax rate of \$1.16 has been advertised to give the Board of Supervisors the option of providing full funding for the School Board request.

The \$1.105 tax rate would increase the adopted real property tax rate of \$1.05 for FY 03 by 5.5 cents. The tax bill of the average homeowner would increase by 14 percent, or \$390.

At the \$1.105 tax rate, all of the local tax funds generated above the current rate of \$1.05 are directed to support School System operating, debt and capital needs.

